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and Francesca Coutsodontis*

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

**SEA TRADE MARITIME CORPORATION
and GEORGE PETERS,**

Plaintiffs,

– v –

**STELIOS COUTSODONTIS, FRANCESCA
ELENI COUTSODONTIS, GENERAL
MARITIME ENTERPRISES CORP., ATTIKA
INTERNATIONAL NAVIGATION SA, and
IASON SHIPPING LTD.,**

Defendant.

CASE No.: 09-civ- 00488 (LGS)(HBP)

**DEFENDANTS' LOCAL CIVIL RULE
56.1(a) STATEMENT IN SUPPORT
OF THEIR MOTION FOR SUMMARY
JUDGMENT**

Defendants Stelios Coutsodontis and Francesca Coutsodontis (collectively “Defendants”), respectfully submit the following Local Civil Rule 56.1(a) Statement of Material Facts as to which there is no genuine issue to be tried, in support of Defendants’ Motion for Summary Judgment against Plaintiffs Sea Trade Maritime Corporation (“Sea Trade”) and George Peters (“Peters”) (collectively “Plaintiffs”).

1. Sea Trade was organized under the laws of the Republic of Liberia in July, 1992.
2. The Certificate of Incorporation of Sea Trade provided that the authorized number of shares shall be 500.

3. At the first meeting of the Board of Directors of Sea Trade held on July 30, 1992, the Directors approved and established a set of By-Laws (“By-Laws”) for Sea Trade.

4. According to the By-Laws, Article II, Section 2, Sea Trade is required to hold annual meetings of Stockholders every year on July 8th.

5. Based on the minutes of Sea Trade’s Stockholders’ meetings, Athena Eliades (“Athena”) and Elias Eliades were the only individuals that appeared at such meetings, either in person or duly represented.

6. Elias Eliades died in September 1996.

7. Following the death of Elias Eliades, his wife, Athena Eliades, became the owner of his shares in Sea Trade.

8. According to the By-Laws, Article III, Section 1, the Board of Directors retain exclusive power to manage and control Sea Trade.

9. *Title 5 Associations Law of the 1976 Liberian Codes of Laws Revised*, known as the Liberian Corporation Law, provides, in §6.1, as follows:

Subject to limitations of the articles of incorporation and of this Act as to action which shall be authorized or approved by the shareholders, **all corporate powers shall be exercised by or under authority of, and the business and affairs of every corporation shall be managed by, a board of directors.** (Emphasis added.)

10. Section 701 of New York Business Corporation Law states:

Subject to any provision in the certificate of incorporation ... **the business of a corporation shall be managed under the direction of its board of directors**, each of whom shall be at least eighteen years of age. (Emphasis added.)

11. Similarly, Title 8, Chapter 1, §141(a) of the Delaware General Corporation

Law reads:

The business and affairs of every corporation
organized under this chapter **shall be managed by or**
under the direction of a board of directors.
(Emphasis added.)

12. The corporate minute book of Sea Trade shows that the last annual meetings of Stockholders and Board of Directors were held on July 8, 1994.

13. The Sea Trade minute book contains no record of any discussion or motions either by the Stockholders or by the Board of Directors, approving or authorizing anyone to issue a broad, general Power of Attorney to George Peters (“Peters”).

14. There is no record in Sea Trade’s books of Peters submitting written reports to the Stockholders or Board of Directors, regarding his activities, decisions, the company’s financial condition or any other matter, as the purported attorney in fact for the corporation.

15. The names and addresses of Sea Trade’s Stockholders are not listed in the minutes of any Stockholders’ or Board of Directors’ meetings.

16. Written representations made by or on behalf of Sea Trade to The First National Bank of Maryland in February 1998, showed that Athena was the sole Stockholder, Officer and Director of Sea Trade.

17. Written documents prepared and submitted to AllFirst Bank N.A. (“Bank”) on or about May 28, 2002, in connection with a loan given by the Bank to Sea Trade, contained representations that Athena was the sole Stockholder, Officer and Director of Sea Trade.

18. A Negative Pledge Agreement signed by Athena and witnessed by Anna Peters on May 21, 2002, pledged to the Bank, among other things, not to “dispose of any of her stockholdings in the Borrower” (Sea Trade).

19. George Peters was appointed attorney in fact to sign any and all documents, on behalf of the borrower, Sea Trade, as may be required in order to close this loan.

20. George Peters signed and delivered to the Bank several documents required in order to conclude the loan to Sea Trade.

21. Athena died on January 13, 2003.

22. At the time of Athena’s death, the loan by Sea Trade to AllFirst Bank N.A. was outstanding.

23. Since the death of Athena, Sea Trade had no elected Officers or Directors.

24. In a holographic Will made by Athena on August 2, 1999, she bequeathed 250 shares of Sea Trade to Stylianos Coutsodontis (“Coutsodontis”) and the remaining 250 shares to Anna Peters (“Anna”).

25. In a holographic Will made by Athena on September 14, 2000, she bequeathed 250 shares to Coutsodontis and 50 shares to Anna.

26. Except for the Wills described in paragraph numbers 23 and 24 above, no other wills by Athena have been found.

27. The Supreme Court of the Republic of Greece, in its decision No. 1421/2014 dated June 26, 2014, held that Athena’s Will of September 14, 2000, was legally valid and, pursuant to its terms, Coutsodontis was the lawful owner of 250 shares of Sea Trade and Anna the lawful owner of 50 shares.

28. Anna was an adversary party to the litigation that led to the decision of the Greek Supreme Court mentioned in paragraph 26 above.

29. Based on the decision of the Supreme Court of Greece made on June 26, 2014, Coutsodontis is the lawful owner of 250 shares of Sea Trade, which represent 50% of the authorized shares of the company.

Dated: New York, New York
November 17, 2014

Yours, etc.,
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